



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

SHARIAH APPROVAL / FATWA FOR DEPOSIT PRODUCTS

The structure of all non-remunerative deposit products (PKR & FCY) of Askari Bank Limited – Islamic Banking Services Division (AKBL-IBSD) is based on *Qard* (loan), under which AKBL-IBSD guarantees the principle amount of the deposit holders. The non-remunerative account holders do not bear any risk or reward, for the deposits placed in their respective accounts.

The structure of all remunerative deposit products (PKR & FCY) offered to general public by AKBL-IBSD is, based on the Principles of *Mudarabah* and have the following features:

- Under the *Mudarabah* arrangement, the account holder is an Investor (*'Rabb-ul-Maal'*) and the Bank (AKBL-IBSD) is the Manager (*'Mudarib'*) of the funds deposited by the account holders.
- The *Mudarib* allocates the funds received from the *Rabb-ul-Maal* to a deposit pool. The funds from the deposit pool are invested in different earning assets like financing, investments etc under various Islamic modes, approved by the Bank's *Shariah* Board.
- Profit of deposit pool is calculated by *Mudarib* on a month basis. Gross income of deposit pool is shared between *Mudarib* and *Rabb-ul-Maal* on the basis of pre-determined profit sharing ratio, announced at least three working days before commencement of the period concerned.
- Profit is distributed among the *Rabb-ul-Maal* on the basis of pre-determined weightages, announced at least three working days before commencement of the period concerned.
- In case of loss, as per rules of *Mudarabah*, *Rabb-ul-Maal* would bear the loss on the basis of their investment ratio.

On the basis of above structure, the following remunerative deposit products are being offered by the Bank:

1. Askari *Halal* Savings and Notice Account (AHSAN)
2. Askari *Halal* Saving Account (AHS) (Remunerative Current Account)
3. Ahsan Munafa Account
4. Ahsan Masrafi Account
5. AHSAN Pensioners
6. Ask Sona *Islamic* Plus Account
7. Ask Sona *Islamic* Current Account (Remunerative Current Account)
8. Askari *Halal* US Dollar Savings Account
9. Askari *Halal* AED Savings Account
10. Askari *Islamic* Investment Certificates (AIIC)
11. Askari Khas *Islamic* Deposit Account (AKIDA)
12. Askari *Islamic* Term Quality Deposit (AITQAD)
13. Askari *Halal* Certificates of Aasaan Monthly *Mudarabah* (AHCAMM)
14. Askari *Islamic* Senior Citizen Investment Certificates
15. Ahsan Masrafi Certificate of *Islamic* Investment

“It is certified that the above mentioned structure and the deposit products are in compliance with the Principles of *Shariah* and have been approved by the *Shariah* Board of Askari Bank Limited in its meeting held on Sha'aban 30, 1436 Hijri / June 18, 2015.”

Dr. Muhammad Tahir Mansoori
Resident *Shariah* Board Member

Mufti Ismatullah
Member *Shariah* Board

Mufti Muhammad Zahid
Chairman *Shariah* Board